



BY APPOINTMENT

Holt, Renfrew & Co.
Limited

Annual Report
January Thirty-first
Nineteen-Thirty-Six

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HOLT, RENFREW & COMPANY LIMITED

Head Office: MONTREAL

Branches

QUEBEC - MONTREAL - TORONTO - WINNIPEG

†

Directors

SIR HERBERT S. HOLT

SENATOR LORNE C. WEBSTER - SENATOR D. O. L'ESPERANCE

SENATOR A. J. BROWN, K. C. - J. W. McCONNELL

W. H. McWILLIAMS - A. J. WALKER

R. B. LINDSAY - R. G. LIDDY

Officers

SENATOR LORNE C. WEBSTER, *President*

A. J. WALKER, *Vice-President and Managing Director*

R. G. LIDDY, *Secretary-Treasurer*

ANNUAL REPORT — JANUARY 31, 1936

REPORT OF THE PRESIDENT AND DIRECTORS SUBMITTED
TO THE ANNUAL MEETING OF THE SHAREHOLDERS
HELD ON

TUESDAY, MARCH 31st, 1936

To the
Shareholders of Holt, Renfrew & Company
Limited

Your Directors have pleasure in submitting herewith the Annual Report and Financial Statement of your Company for the year ended January 31st, 1936, as audited and certified by Messrs. Price, Waterhouse & Company, which shows an operating profit for the year of \$56,382.25.

After providing for Bond and Other Interest, Bond Discount written off, Depreciation on Furniture and Fixtures, Automobiles and providing \$10,000. Depreciation on Buildings, there is charged to Surplus Account an amount of \$3,380.81 as compared to \$63,344.69 a year ago.

The volume of sales again shows an increase of over \$175,000. for the year.

There was redeemed through the Sinking Fund \$28,500. Par Value of your Company's 6½% Bonds, due August 1st, 1937.

Your Directors caused your Land Buildings, etc. to be valued as at June 15th last by Canadian Appraisal Company Limited. This showed a net depreciated value of \$1,520,245.22.

All your properties, furniture and fixtures and delivery equipment have been kept in good condition.

No Preferred dividend was paid during the year.

The Directors again wish to express their appreciation of the faithful service rendered by the employees of the Company.

Respectfully submitted on behalf of the board,

LORNE C. WEBSTER,
President.

HOLT, RENFREW & BALANCE SHEET

Assets

CAPITAL ASSETS:

Land and Buildings	\$1,196,788.31	
Shop Furniture and Fixtures, Automobiles, etc., less de- preciation	94,322.98	
	\$1,291,111.29	
NOTE:—Under Date of June 15, 1935 Canadian Appraisal Co., Limited, ap- praised the properties at a depreciated value of \$1,520,245.22.		
Goodwill	772,453.79	
		\$2,063,565.08

CURRENT ASSETS:

Inventories of Skins, Manufac- tured Furs, etc., as valued by the Management	\$ 509,071.14	
Trade Accounts and Bills Re- ceivable, less Reserve	290,471.41	
Other Accounts Receivable, less Reserve	23,765.34	
Cash on hand and on deposit	20,454.48	
Cash Deposit with Fire Insur- ance Underwriters	50,750.41	
		894,512.78

INVESTMENT in and advances to Huron Manufacturing Co., Ltd.	41,082.17
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DEFERRED CHARGES TO OPERATIONS:

Taxes, Insurance and Expenses paid in advance	\$ 19,619.97	
Discount and Expenses on Bond Issue	4,973.31	
		24,593.28
		\$3,023,753.31

Approved on behalf of the Board:

A. J. WALKER, *Director.*
R. G. LIDDY, *Director.*

COMPANY, LIMITED
 JANUARY 31, 1936

Liabilities

CAPITAL STOCK:

Seven Per Cent. Cumulative Preferred—Authorized and Issued:
 10,000 shares of \$100.00 each.. \$1,000,000.00
 NOTE:- PREFERRED DIVIDENDS PAID
 UP TO DECEMBER 31, 1932.

Common:

Authorized and Issued:
 10,000 shares of \$100.00 each.. \$1,000,000.00
 \$2,000,000.00

6½% FIRST MORTGAGE SINK-
 ING FUND GOLD BONDS,
 due August 1, 1937:

Authorized \$1,000,000.00
 Issued \$ 600,000.00
 Less: Redeemed 233,000.00
 367,000.00

BALANCE OF PURCHASE
 CONSIDERATION of property
 at Nos. 889 to 891 St. Catherine
 St. West, Montreal and Inter-
 est accrued to date

202,500.00

(\$100,000.00 payable April 30th, 1936)
 (\$100,000.00 payable April 30th, 1938)

CURRENT LIABILITIES:

Bank Loan \$ 125,000.00
 Accounts Payable and Accrued
 Liabilities 28,887.07
 Prepaid Storage and Sundry
 Credit Balances 9,116.58
 Bond Interest Accrued 12,398.75
 175,402.40

RESERVES:

For Government Taxes and
 Contingencies \$ 13,166.01
 For Depreciation of Buildings 80,000.00
 93,166.01

SURPLUS:

As per Statement attached 185,684.90

\$3,023,753.31

HOLT, RENFREW & COMPANY LIMITED

Statement of Profit and Loss and Surplus January 31st, 1936

Profit from Operations for the year ending January 31, 1936, after deducting Selling, General and Administration Expenses and before making provision for Depreciation and the charges listed below		\$ 56,382.25
DEDUCT:		
Bond Interest	\$ 25,252.50	
Other Interest	18,779.48	
		44,031.98
		12,350.27
DEDUCT ALSO:		
Depreciation of Buildings, Shop Furniture and Fix- tures, Automobiles, etc.....	12,731.08	
Bond Discount Written Off	3,000.00	
		15,731.08
Deficit for Year	\$ 3,380.81	
Surplus, January 31, 1935		189,065.71
Surplus, January 31, 1936	\$ 185,684.90	

HOLT, RENFREW & COMPANY LIMITED

Auditors' Report to the Shareholders

We have made an examination of the books and accounts of Holt, Renfrew & Company Limited in Montreal and Winnipeg for the year ending January 31, 1936, and have been furnished with a Balance Sheet and Profit and Loss Account of the Toronto and Quebec Branches certified to by the Chartered Accountants who have audited the Books of these Branches. We have obtained all the information and explanations which we have required; and we report that, in our opinion, the above Balance Sheet at January 31, 1936 is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us and as shown by the books of the Company which we have examined and the Certified Accounts of the Branches which were furnished to us.

PRICE, WATERHOUSE & CO.
Auditors.

MONTREAL, March 6, 1936.

